

we believe you should have more than the \$500-per-child tax credit because we know how much it costs to raise a family. So we would double that to \$1,000 per child.

A \$1,000-per-child tax credit isn't nearly enough to offset the costs of raising children. We know that. But we do not have children to get tax credits; we have children because we love them and we want them to be strong, to continue the great heritage that we have in this country. But we should give tax relief that is focused on helping families raise their children in as conducive an environment as we can possibly give them.

That is our tax relief plan. It is our stewardship of tax dollars to give more money back to the people who earn it, and to pay down the debt at the most rapid rate that we possibly can. Over 10 years we will have paid down the debt to the absolute minimum. And to help people with prescription drug benefits, to rebuild our national defenses, and to make bigger investments in public education, we are saving \$1 trillion back from the surplus. And last, and most important, we are keeping Social Security totally intact. That is good stewardship of our tax dollars.

I am proud to support a tax relief plan that saves Social Security, and keeps it secure, that adds spending where we need it, and makes absolutely sure that we give back to the people who earn it more of the tax dollars they deserve to keep in their pocketbooks, rather than sending it to Washington for decisions to be made that they will probably never realize.

Mr. President, I yield the floor.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

BANKRUPTCY REFORM ACT OF 2001—Resumed

The PRESIDING OFFICER. Under the previous order, the Senate will now resume consideration of S. 420, which the clerk will report.

The bill clerk read as follows:

A bill (S. 420) to amend title 11, United States Code, and for other purposes.

The PRESIDING OFFICER. The Senator from Alabama.

Mr. SESSIONS. Mr. President, I am pleased to be here today to support S. 420, the Bankruptcy Reform Act of 2001. I know this bill has cleared the Senate on at least three different occasions, as I recall, and with large majorities. I know a number of people have amendments they would like to offer.

As a courtesy to the Members who had concerns about the legislation, Majority Leader LOTT allowed the bill to go to the Judiciary Committee. We had amendments and debate there for a good bit of time. It is now on the floor. It is appropriate for amendments that are to be offered to be offered now.

I urge my fellow Senators who have amendments they would like to offer to this legislation to bring them to the floor. This is the time that has been set aside and announced for that purpose. It certainly would not be courteous to the work of this body if people have amendments and don't take advantage of the chance to bring them forward.

I see the chairman of the Judiciary Committee, Senator HATCH, has arrived. Perhaps he will have some opening remarks at this time. If he does, I would be pleased to yield to Senator HATCH. Senator GRASSLEY had asked that I start this off. I believe we have a good piece of legislation that has been examined. Every jot and tittle of it has been looked at. Compromises and improvements have been undertaken time and again. I believe the act will withstand scrutiny. It will eliminate a number of the abuses that have been occurring under the new modern-style bankruptcy.

The time has come, and I am confident that as this debate goes forward, this bill will pass and become law.

I yield the floor.

The PRESIDING OFFICER. The Senator from Utah.

Mr. HATCH. Mr. President, I am happy to be here and finally get this bankruptcy bill underway. We have done it year after year after year. It certainly is time to pass this bill. I hope there won't be any frivolous amendments or amendments trying to kill the bill or amendments trying to make points rather than solve the problems we have regarding bankruptcy.

As I have indicated before, the bankruptcy reform legislation we are considering today, is the same legislative language that was contained in the conference report passed by the Senate in December by a vote of 70-28. In addition, the language was marked up in the Judiciary Committee, and has added several provisions sought by Democratic members of the committee.

I am asking that Members recognize and respect the compromises and agreements that have already been made with respect to this bill. While I do not believe that further amendments are necessary, I recognize that it is the right of any Member to offer amendments. It is my sincere hope that Members will exercise reasonableness in the offering of any amendments.

This being said, If Members do have amendments, I ask them to come down and offer them now, so that we can avoid any further undue delays and move forward.

While we are waiting for them, let me talk about the bankruptcy reform proconsumer provisions. This bill requires extensive new disclosures by creditors in the area of reaffirmations and more judicial oversight of reaffirmations to protect people from being pressured into agreements against their interests.

It includes a debtor's bill of rights with new consumer protections to prevent the bankruptcy mills from preying upon those who are uninformed of their legal rights and needlessly pushing them into bankruptcy.

It includes new consumer protections under the Truth in Lending Act, such as new required disclosures regarding minimum monthly payments and introductory rates for credit cards. It protects consumers from unscrupulous creditors with new penalties on creditors who refuse to negotiate reasonable payment schedules outside of bankruptcy.

It provides penalties on creditors who fail to properly credit plan payments in bankruptcy. It includes credit counseling programs to help people avoid—we go that far—the cycle of indebtedness. It provides for protection of educational savings accounts, and it gives equal protection for retirement savings in bankruptcy.

S. 420 contains improvements over current law for women and children. We have heard people complain that the bankruptcy laws do not take care of women and children. We have tried to do that in this bill, and we have accomplished it.

It gives child support first priority status, something that has not existed up until now. Domestic support obligations are moved from seventh in line to first priority status in bankruptcy, meaning they will be paid ahead of lawyers and other special interests. It includes a key provision that makes staying current on child support a condition of getting a discharge in bankruptcy. It makes debt discharge in bankruptcy conditional upon full payment of past due child support and alimony.

It makes domestic support obligations automatically nondischargeable without the costs of litigation. It prevents bankruptcy from holding up child custody, visitation, and domestic violence cases. It helps eliminate administrative roadblocks in the current system so kids can get the support they need. These are all valuable additions and changes in the bankruptcy laws that this particular bill makes. It is in the best interests of women and children to pass this bill.

That is not all. Let me cite a few more improvements over current law for women and children. The bill makes the payment of child support arrears a condition of plan confirmation. It provides better notice and more information for easier child support collection. It provides help in tracking down deadbeats. It allows for claims against a deadbeat parent's property. It allows for payment of child support with interest by those with means. It facilitates wage withholding to collect child support from deadbeat parents.

All of that is critical. All of that amounts to needed changes in the bankruptcy laws that we have worked very hard to bring about.